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Call Participants

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Presentation

Operator

Thank you for standing by. My name is Jill, and I will be your conference operator today. At this time, I would like to welcome everyone to the J.Jill Third Quarter 2025 Earnings Call. [Operator Instructions] Before we begin, I need to remind you that certain comments made during these remarks may constitute forward-looking statements and are made pursuant to and within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 as amended.

Such forward-looking statements are subject to both known and unknown risks and uncertainties that could cause actual results to differ materially from such statements. Those risks and uncertainties are described in the press release and J.Jill's SEC filings. The forward-looking statements made in this recording are as of December 10, 2025, and J.Jill does not undertake any obligation to update these forward-looking statements.

Finally, J.Jill may refer to certain adjusted or non-GAAP financial measures during these remarks. A reconciliation schedule showing the GAAP versus non-GAAP financial measures is available in the press release issued December 10, 2025. If you do not have a copy of today's press release, you may obtain one by visiting the Investor Relations page of the website at jjill.com. I would now like to turn the conference over to Mary Ellen Coyne, CEO. You may begin.

Mary Ellen Coyne
CEO, President & Director

Good morning, everyone, and thank you for joining us today. As seen in our press release this morning, we had a solid third quarter. We delivered better-than-expected earnings results with top line at the high end of our expectations for the period and drove healthy cash generation, a hallmark of our operating model. During the third quarter, we saw positive response to newness in the assortment, particularly in jackets and bottoms, including our fashion denim, Faux Suede and Faux Leather outerwear.

We also took opportunities to test and rebalance our marketing mix, pulling back on catalog circulation while leaning into digital channels where we know customers are increasingly transacting. Within digital, we saw success, especially in prospecting where growth in new-to-brand customers delivered a healthy return. We also refreshed our imagery in store windows, digital and catalog, leading to positive responses with customers noticing the more compelling displays and presentations.

From a retail expansion perspective, we opened 2 new stores in Q3, one in Chicago, a reentry market and one in Houston, an existing and growing market for us and are pleased with the early results they are driving. As we exited October and entered November, however, we saw a change in trend. The competitive market became very promotional very early. The customer demonstrated increasing price sensitivity and our holiday product assortments did not resonate as well as we had planned.

Importantly, we are not standing still. Our entire team is collaborating, bringing fresh perspectives and new ideas as we focus on reinvigorating the customer file and driving growth. As we talked about previously, our goal for the second half of this year was to test and learn and inform our plans for 2026 when we will have the ability to more fully influence the product assortment.

We remain focused on our 3 strategic priorities. First, evolving our product assortment. Our merchandising and design teams are now in place and working together to eliminate redundancy, incorporate new styles that serve more of our customers' lifestyle needs and focus on areas where we see opportunities for scale. We recently introduced very small capsules in sleep, travel sets and cashmere that we were able to chase into for the holiday season and are seeing strong full price results despite the promotional trends I mentioned earlier.

We have also begun testing a more localized merchandising and planning strategy with promising early results from our New York store pilot, where we tailored the assortment to local customer preferences. Second, enhancing the customer journey. We will continue to rightsize our catalog circulation while

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reinvesting spends across channels and marketing funnels. Building on our small localized television advertising pilot last quarter, we are now testing a small national linear and streaming broadcast pilot as we continue to assess and learn how best to expand our reach.

Our stores continue to serve as powerful marketing vehicles, driving brand awareness while maintaining strong economics and profitability. We are excited for the new stores that will open before the end of the fiscal year, including our most recent opening in Pinehurst, North Carolina in November and our anticipated reopening in Asheville this month. We look forward to continuing to capitalize on the long-term opportunities for store growth ahead.

Lastly, we are enhancing the customer experience with plans to launch a non-tender loyalty program toward the end of this fiscal year. Third, improving how we work. We recently took decisive cost actions to streamline our organization and improve operational efficiencies. These changes, while difficult, position us to operate more nimbly while investing in growth initiatives. We also created a new chief growth officer role, welcoming experienced consumer executive, Viv Rettke, to our team to lead our e-commerce business, advance our AI initiatives and drive our longer-term strategic road map.

In summary, while we are focused on managing through the remainder of the year, the progress we are making on our initiatives today is building the foundation for our next chapter of growth focused on expanding our customer file. We are modernizing our brand presentation, maintaining the loyalty of our core demographic as we welcome new customers and leveraging technology to work smarter and faster. The foundation is solid, the opportunity is clear and the execution is underway. Now I'll turn it over to Mark for detailed financial results.

Mark W. Webb
Executive VP and Chief Financial & Operating Officer

Thank you, Mary Ellen, and good morning, everyone. Before I dive into our results and outlook, I want to reiterate Mary Ellen's confidence in the foundation of the business and the progress we are making toward the opportunities ahead. Over the past several years, we have developed and executed a disciplined operating model that generates dependable, strong cash flow that we have been investing into the business and distributing to shareholders through our ordinary dividend and share buyback programs. While we are focused on executing the fourth quarter and end of year 2025, we are also sharpening and evolving our product and marketing efforts to position the business for 2026 and beyond.

Now I'll review results for the third quarter in detail. Total company comparable sales for third quarter decreased 0.9% compared to negative 0.8% last year. Total company sales for the quarter were about $151 million, in line with the higher end of our expectations, down 0.5% versus Q3 2024. Total company sales performance was driven by our direct channel as direct sales were up 2% compared to the prior year, while store sales were down 2.6% compared to prior year.

The difference in channel performance was largely driven by traffic trends as our direct channel saw positive traffic and some benefit from ship from store, while store traffic was soft in the quarter. In both channels, we saw lower conversion trends. However, our teams did a nice job managing promotions and markdowns to yield higher average unit retails. Q3 total company gross profit was about $107 million, down about $1 million compared to Q3 2024.

Q3 gross margin was 70.9%, down 50 basis points versus Q3 2024 and included approximately $2.5 million of net tariff pressure in the quarter. This tariff pressure was less than originally expected due to timing and mix of sales and was partially offset by positive average unit retails compared to last year. SG&A expenses for the quarter were about $92 million compared to approximately $89 million last year. The increase was driven by nonrecurring costs and shipping expenses associated with ship from store.

Importantly, at the end of the quarter, we took decisive actions to rightsize our organization and better prepare our teams to support future growth more efficiently. These actions will positively impact SG&A in the fourth quarter and into 2026, helping to offset expense pressure from new store growth and inflation. Adjusted EBITDA was $24.3 million in the quarter compared to $26.8 million in Q3 2024.

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Interest expense was $2.7 million in Q3 compared to $2.8 million last year. Adjusted net income per diluted share was $0.76 compared to $0.89 last year, which reflected an average weighted diluted share count of 15.4 million shares this year versus 15.5 million shares last year. We repurchased 115,612 shares for approximately $2 million in the third quarter, bringing year-to-date repurchases to about 371,000 shares for $6.5 million, resulting in approximately $0.02 benefit to reported third quarter adjusted diluted EPS.

As of November 1, we have approximately $18 million remaining on the $25 million share repurchase authorization. We also paid our quarterly dividend of $0.08 per share on October 1. And as announced on December 3, our Board approved payment of the Q4 dividend on January 7 to shareholders of record as of December 24. Please refer to today's press release for reconciliations of non-GAAP financial measures to their most comparable GAAP financial measures.

Turning to cash flow. For the quarter, we generated about $19 million of cash from operations, resulting in ending cash of about $58 million. End of quarter inventory was up 8.4% compared to end of Q3 last year. Excluding approximately $6 million of net tariff costs, inventory was down 1% compared to end of quarter last year. Capital expenditures for the quarter were $3.3 million compared to $5.5 million last year, with investments focused primarily on store-related projects.

With respect to store count, we ended the quarter with 249 stores compared to 247 stores at end of third quarter last year. We opened 2 new stores at the end of the third quarter. The first, a new store in the existing Houston, Texas market in Kingwood and the second, a reentry in Orland, Illinois in the Chicago market.

Turning now to our outlook for fourth quarter and full year. As Mary Ellen mentioned, there is tremendous opportunity to evolve our product and marketing to broaden the appeal of the assortments, drive awareness and ultimately drive growth and have already been making small tweaks with encouraging results. The full impact of this opportunity will be felt more meaningfully next year.

With respect to Q4, the competitive promotional environment elevated with many going early and deep with Black Friday deals. While our Black Friday, Cyber Monday weekend showed some strength, overall November was challenging, and we believe the elevated promotional environment will continue through the quarter, which is assumed in our guidance. For the fourth quarter, we expect sales to be down approximately 5% to 7% and total comparable sales to be down 6.5% to 8.5%.

And regarding adjusted EBITDA, we expect Q4 adjusted EBITDA to be in the range of $3 million and $5 million, reflecting significantly more gross margin pressure than experienced in Q3 given the elevated promotional environment and the expectation that the full impact of approximately $5 million of net tariffs will hit cost of goods sold in Q4. These pressures will be partially offset by slightly better year-over-year freight costs.

In addition, while we expect SG&A dollars to be relatively flat compared to the fourth quarter last year, we expect it to deleverage given lower sales. Our year-to-date performance and expectations for the fourth quarter would imply that for the full year, we expect sales to be down about 3% and comparable sales to be down about 4% compared to fiscal 2024 and for full year adjusted EBITDA to be between $80 million and $82 million.

Regarding store count, we expect to open 7 new stores in the fourth quarter, including one opened in November in Pinehurst, North Carolina, a new market for us. We do not expect to close any additional stores this year, resulting in 4 net new stores for fiscal year 2025. And with respect to total capital expenditures, we expect to spend about $20 million in reported CapEx during fiscal 2025.

In closing, we are focused on continuing to operate the business with discipline, which, as demonstrated in the third quarter, generates strong free cash flow and supports the investments we are making into the business and our commitment to distributing excess cash to shareholders as evidenced by our continuing dividend and share repurchase programs.

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We are energized by the work we have underway and confident that the strategies we are developing are setting the foundation to further support long-term profitable growth. Thank you. I'll now hand it back to the operator for questions.

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Question and Answer

Operator

[Operator Instructions] Your first question comes from the line of Jonna Kim of TD Cowen.

Jungwon Kim
TD Cowen, Research Division

Just curious on how you're thinking about next year as you think about merchandising and also marketing, how you're prioritizing some of your initiatives there? And then just how would you characterize the softness that you saw in fourth quarter? Is that more macro driven in your view? I know you also mentioned the holiday products may resonate, but what changes you could have made potentially to have better resonance with consumers there would love additional color?

Mary Ellen Coyne
CEO, President & Director

Good morning Jonna and thanks for the question. As we had mentioned earlier, entering Q2, we knew that we could not influence much with respect to the product. So we are very pleased at how the team navigated and delivered Q3. That being said, towards the end of the quarter and moving into Q4, we have seen a soft start, particularly in response to the assortment. But there's very heavy promotion out there, which started much earlier and deeper than usual, and the customer is demonstrating increased price sensitivity.

So I think that in conjunction with a softer assortment led to the results that we're seeing today. What we're very encouraged by as we think about 2026 are the learnings that we've had coming out of this quarter. And to your question, we -- about product and marketing, we will be able to influence product assortments as we get toward the end of Q1, and those will be continuing to evolve as we go through the year. We've also done some marketing tests, as we mentioned in the script about really evaluating cert, evaluating digital, rebalancing and seeing some of those successes, we believe we're poised to make adjustments to our marketing mix next year that will really resonate, bringing in new-to-brand customers, but also maintaining our loyal customer base, which is so critical for us and increasing retention and spend on that front.

Mark W. Webb
Executive VP and Chief Financial & Operating Officer

And Jonna, I would just add on to Mary Ellen's comments regarding Q3 into Q4 that Q4 is really never our favorite quarter here. It's different than many other retailers in that our holiday is not -- it's not our biggest quarter. It's always promotional, and it's the least sort of aligned with our full price model just given that level of promotion.

The sort of macro versus our own product, I think it's both to the points that Mary Ellen just made and really coming into November where a quarter that is heavily front-loaded right up until the holidays and Christmas and then becomes very sale focused in smaller weeks for the rest of the quarter sort of leads us to the guidance to really put out there our expectation that it appears that with those macro factors in November, with the fact that the competitive environment is very promotional, we expect that, that promotional level will continue, and we will do what's necessary to manage through this Q4, like we kind of always do, but manage through this Q4 to then enter Q1 of 2026 clean and really sort of start to see what we're all excited about, what Mary Ellen just talked about with respect to the product and the marketing adjustments that we're making along the way.

Operator

Your next question comes from the line of Corey Tarlowe from Jefferies.

Corey Tarlowe
Jefferies LLC, Research Division

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Mary Ellen, I was just wondering if you could talk about from a high level, what worked well in the third quarter and maybe quarter-to-date as well, where you've seen some green shoots from a product perspective, that would just be good to get an understanding of?

Mary Ellen Coyne
CEO, President & Director

Sure. Thanks, Corey. Yes, in Q3, we saw particular strength in product categories, bottoms and jackets and outerwear. And we are encouraged as we've seen jackets and outerwear continue to perform in Q4. What we're most encouraged about are some of the categories where we've done some testing. We've seen newness work in Q3 which is very exciting, again, particularly when we sort of leather -- full leather, faux suede and the percent of newness really outpacing -- sales outpacing inventory was very encouraging.

As we look forward, some of the tests that we've done where we mentioned where we've put cashmere back into the business in a very small way as the test has one, where we've leaned into sleep has one. So we're excited about those things as we move forward.

Corey Tarlowe
Jefferies LLC, Research Division

That's really helpful. And then just for Mark, it sounds like you've really kind of taken cost out of the business. Mary Ellen, I think you mentioned that you also made a new hire in AI and technology. So I'm curious about how you -- the role of technology or how you see the role of technology evolving the business going forward and where you see opportunities for leverage and further efficiencies?

Mark W. Webb
Executive VP and Chief Financial & Operating Officer

Yes, Corey, let me start and Mary Ellen can fill in on some of the exciting news around the new appointment. What I would say is a lot of the heavy lifting on systems that we've done to date, which are large foundational systems help prepare the tech stack to be ready to take advantage of the new technology, AI, et cetera, just by getting cleaner data, getting cleaner and easier and easier is maybe not the word, but more modern interfaces and integration layers with our systems.

So we get excited about the capabilities that, that presents for us as we go forward and definitely do view having that sort of foundation laid the opportunity to now continue to push into more front-end business type systems enabled with the newest technologies that we can start to test and get efficiencies from as we go forward.

Mary Ellen Coyne
CEO, President & Director

Yes. And I'll just jump in and say we're very excited to have Viv join the team and lead our AI -- our technology initiatives, specifically focused on AI. As you know, as Mark just mentioned, there are -- there's so much out there that we can really incorporate into our business process that will just make us more operationally efficient. It will allow us to move faster. It will allow us to test and learn. So we're very excited about the road map that we are building with Viv that incorporates both larger scale projects and then small platforms that we can plug in to see some quick wins. And it's for us, it's very important to have someone here day-to-day really leading that champion that effort as we're all working on so many different things.

Corey Tarlowe
Jefferies LLC, Research Division

All right. Thank so much and best of luck.

Operator

Your next question comes from the line of Marni Shapiro of The Retail Tracker.

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Marni Shapiro
The Retail Tracker

Congrats on the quarter, and I know it's tough out there, but I have to say, I think your stores have looked very good. And cleaner, I guess, is the best way, easier to shop. I don't know, they look a little bit more modern. So kudos for that, because I think it does look different in there.

Can you talk a little bit, because now I'm wondering have I've been in some of the stores in the localized strategy. Can you talk a little bit about the test you ran on the localized strategy, kind of what you did, what that is about and then how that also impacts your marketing? Because I think you talked about some localized strategy even within marketing and streaming and things like that?

Mary Ellen Coyne
CEO, President & Director

Sure. Thanks, Marni. Our -- the test that we did in the New York stores, it's interesting. We very -- we went in very strategically and thought about the customer and the end use and have really made the assortment more relevant for her lifestyle. So it starts with the products we put in there. Obviously, New York, we're going to do more black, a little bit more put together. We've taken some of the print mix out and then really set the store up in a way that we find it very easy for her to -- it's compelling and it's easy for her to shop and shop for outfits.

We've changed the window graphics and the mannequins, and we've gotten street traffic based on that. So very encouraging. And with the caveat that this is a test of one store. What we truly believe, though, is that we can have categories of stores that are -- we're doing allocations by climate, by end use. And so we think that there's a lot more to come in '26 as we dive into this.

Important too, though, local strategies around marketing. So the first one was our broadcast television pilot, which was in three markets where we saw a lift, obviously, engagement, but a lift in new-to-brand customers and traffic overall to the site and to the stores. But again, a test of 3 markets. So we've rolled out a broader test, which we will be evaluating shortly, and I'm encouraged by that.

We also, in our Chicago market, where we opened a store in Orland Park and went in and did a heavy up where we really leaned into digital social advertising in those markets and saw a really strong return in Q3 as we did that. So again, all of these tests important as we move into 2026 and really think through how we have a greater impact with these efforts, both on the product and the marketing side.

Marni Shapiro
The Retail Tracker

That's great. And can I also do one quick follow-up just on some of the product. You said you had put cashmere in there. You mentioned that some of what I would call the novelty denim sold out. I've noticed certain things that have sold out in your stores just sold down very quickly. It seems to be the items that are new, novel, they're not just wardrobe updates, they're kind of something fresh and new. Is your customer passing right now on just -- an update and looking for what's new? And are you able to shift the assortment for the first half of '26? Or is it too late? Like how are you thinking about all of that?

Mary Ellen Coyne
CEO, President & Director

Yes. So what I would say is what we saw particularly as we had ended Q3 and headed into Q4 is we did not have enough newness that the customer really is looking for that. At this moment in time, with the environment the way it is incredibly promotional, with consumer sentiment where it is, she's being very choiceful. So what we're very encouraged by is when we have something new in front of her that she's excited by, she will respond. So as we head into the back half of Q1 and the balance of 2026, that is absolutely the way that we are moving forward, ensuring that we have enough newness for her, protecting the core items that she's always loved from us, but really making sure we have enough newness on the floor to keep her engaged.

Operator

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Your next question comes from the line of Janine Stichter of BTIG.

Janine Marie Hoffman Stichter
BTIG, LLC, Research Division

Mary Ellen, you mentioned pricing sensitivity with the consumer. I think you took some price increases, small in August and I think a little bit more in September. I'm curious what you learned when you took those price increases and how that impacts your thoughts on how much you can offset the $5 million tariff headwind?

Mary Ellen Coyne
CEO, President & Director

Sure. Janine, we took very strategic and measured price increases in Q3, right? So rather than taking prices up across the board, we went in where we really thought the customer would respond and would not have an issue with it. What we saw was an overall AUR increase in Q3. So we're pleased that she has responded well, and she is going with us with those increases. And it was, as we mentioned earlier, it was a single-digit percent that we took prices up. So far, we're pleased with the response.

Janine Marie Hoffman Stichter
BTIG, LLC, Research Division

Okay. Great. And then maybe just as we think about kind of the right level of promotion for the business, and I know Q4 is a particularly weird time, but how do you think about what the right level of promotion is? And also, I'm curious about how you're planning inventory for next year. It sounds like the goal is to end the year fully clean and be off to a fresh start in Q1. But how do you think about the first half purchases just given the volatility out there?

Mark W. Webb
Executive VP and Chief Financial & Operating Officer

Janine, it's Mark. I'll answer the inventory question first. We're going to plan inventory as conservative just knowing that we are sort -- with the we're evolving the product assortments and that we are exiting this sort of unknown end date of when the consumer sentiment stabilizes and hopefully starts to increase at some point. So we'll be relatively conservative on the inventory buys going into the year.

Mary Ellen Coyne
CEO, President & Director

Yes. And Janine, I would say on the promotional front, Q4 is always the most promotional quarter. What we've seen is that our direct peer set started much earlier and much deeper starting back at the beginning of October. So we're seeing elevated promotions this year across the board. And we will do -- we will manage our promotions to get out of the fourth quarter clean, as we look to 2026, we're obviously looking to be very measured in how and when we promote. And obviously, response to product is key there. When we see her response to good product, we know we don't need to be promotional.

Operator

Your next question comes from the line of Dylan Carden of William Blair.

Marcus Andre Belanger
William Blair & Company L.L.C., Research Division

This is Marcus Belanger. I'm on for Dylan. I'm just curious, can you talk a little bit about your pricing strategy going into 2026? Are you planning to be as conservative as you've been thus far? And can you talk a little bit about what you're seeing from your consumer? I know they're sort of at the higher income demo. So that's been the one that's been reported to be driving the economy. So can you provide a little color on that disconnect and just your overall read on the higher income shopper?

Mark W. Webb
Executive VP and Chief Financial & Operating Officer

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Marcus, it's Mark. I'll take the first part on pricing, and then Mary Ellen can jump in on the second part. I would say that as Mary Ellen just answered in the previous question, we'll continue to be very strategic with respect to pricing. And that means not going and spreading peanut butter price increases across the assortment.

It means looking strategically with the merchant teams and identifying pockets of opportunity relative to the competitive sets and relative to what we feel is a great -- still a great value for money that you get. So that sort of approach that we've already launched with, which Mary Ellen said is in the low single digits, that approach continues.

Mary Ellen Coyne
CEO, President & Director

Yes. And what I would add to that, Marcus, is we -- as we look forward and as assortments evolve, our pricing strategy will be reflected in the assortment. So as we rebalance, we'll do the appropriate -- take the appropriate actions as we move forward. As Mark said, we're going to be very strategic. We're going to be very targeted as to where we believe the consumer will pay the price. This is a brand that has always been known for value and for quality, and we will protect those.

That being said, several of the styles that we have tested end of Q3 and into Q4 that are at higher tickets have worked in small tests, small product categories, but they've worked. So we're encouraged as we move forward, but we'll be very diligent about where we believe the price is worth the value.

Marcus Andre Belanger
William Blair & Company L.L.C., Research Division

I guess on gross margin, if you add back the 2.5% tariff better-than-expected performance, you kind of get to what you previously guided to. Were there any other things embedded in the third quarter performance that surprised you?

Mark W. Webb
Executive VP and Chief Financial & Operating Officer

Marcus, what I would say is the offset to the tariff pressure of the $2.5 million, which is straight math, is largely the AUR benefit that we were able to see. And I would just build on what Mary Ellen just said that pricing -- strategic pricing increases can work all the way through the yield curve. And in Q3, we did see a lot of that benefit come through in the markdown part of the yield curve with opportunity as we go forward with all the assortment and marketing evolutions we're putting in is to drive more at full price and yield the full price as well.

So -- but in the quarter in Q3, the offset was largely the AUR that we realized in the quarter that helped offset that $2.5 million worth of tariff partially. And then there was a little bit of freight upside in the quarter as well. But the lion's share was the AUR performance.

Operator

With no further questions, I would like to turn the conference back over to management for closing remarks.

Mary Ellen Coyne
CEO, President & Director

Thank you all for joining us today. We look forward to speaking with you again on the fourth quarter call, and we hope that everyone has a happy and healthy holiday seasons.

Operator
This concludes today's conference call. You may now disconnect.

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